

SMALL BUSINESS FUNDING SOURCES AVAILABLE

During this unprecedented crisis, small business emergency funding and relief measures have been made available. What follows is a list of options for you to explore to obtain financial assistance for your business.

Paycheck Protection Program

The Paycheck Protection Program provides small businesses (those with 500 or fewer employees) with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. These loans can be forgiven. This program, included in the \$2 trillion CARES ACT, authorizes up to \$349 billion toward job retention and certain other expenses. It should prove to be the most popular of the emergency fund sources available. [Lenders may begin processing applications on April 3rd.](#) Here is an [excellent overview](#) from the U.S. Chamber of Commerce of the program, including eligibility, loan forgiveness, and what lenders will be looking for.

For information on whether your business qualifies and how to apply, please visit the U.S. Small Business Administration's [COVID-19 webpage here](#). Information also can be found on the [U.S. Treasury Department website here](#).

[Here is an updated PPP sheet](#) from the AGC. This is a good overview.

NOTE: Businesses cannot use multiple SBA programs for the same expenses. Also, each bank will probably be anticipating receiving hundreds of applications so be patient with your banker as they sort through the bottleneck that will undoubtedly be created once applicants start submitting this information. Banks have been told that they cannot accept or submit applications to the SBA until Friday, April 3rd, so please make sure you have every question answered correctly and also provide the requested documentation in PDF format so they can move through these as quickly as possible.

Small business borrowers cannot get both an EIDL (Economic Injury Disaster Loan) and PPP loan at the same time. A borrower can apply for an EIDL loan now and the PPP loan when it becomes available. If a borrower accepts the EIDL loan, and subsequently qualifies for the PPP loan, the borrower can re-finance the EIDL loan into a PPP loan. Loans are limited to one per Taxpayer Identification Number. Thanks to our friends at the [North Kansas City Business Council](#) for this banking information.

SBA Disaster Loans

Kansas and Missouri have been granted eligibility by the U.S. Small Business Administration (SBA) to allow for small businesses and non-profits in the state to apply for low-interest disaster loans for working capital. These loans, known as **Economic Injury Disaster Loans**, offer up to \$2 million in assistance and support to help pay fixed debts, payroll, accounts payable, and other bills that small businesses are struggling to pay because of COVID-19. The interest rate is 3.75 percent for small businesses and 2.75 percent for private non-profit organizations. The disaster declaration applies to all Missouri and Kansas counties.

(continued below)

Please visit the following link for more information and to sign up. You also can call to ask specific questions or get assistance in applying at 1-800-659-2955.

- [Click here to begin the SBA Disaster Loan Assistance process](#)

KC COVID-19 Small Business Relief Loan Fund

(Only for small businesses in the Kansas City area)

The Greater Kansas City Chamber, KC Area Development Council, Kauffman Foundation, and other community organizations and individuals partnered with Alt-Cap to establish a community-backed \$5 million relief loan fund for small businesses in the KC area that have been impacted by COVID-19.

The fund will provide capital for the area's hardest hit small businesses. Applications are available now for 3-year, short term loans up to \$100,000 with no interest and deferred payments for the first 6 to 12 months. No minimum credit score is required and collateral requirements are flexible. [Click here for more information and to apply.](#) You can also contact them at 816-216-1851 or info@alt-cap.org.

Small businesses interested in applying for the KC COVID-19 Small Business Relief Loan Fund must:

- Be located in the Kansas City region (reside in Clay, Platte, Jackson, Wyandotte, Leavenworth, or Johnson County)
- Have 20 or fewer Full Time Equivalent (FTE) employees
- Have \$2.5 million or less in annual revenue

KC Source Link is a tremendous resource for small businesses and entrepreneurs. They connect 240+ business resources across the Kansas City region to help start-ups and established businesses alike. For general business information and guidance during this time, check out their [Coronavirus \(COVID-19\) Business Resources & Updates page.](#)

If you have questions about this information, or any other matter that is affecting your business, please do not hesitate to reach out to The Builders' Association. Allen Dillingham, Government Relations Director, can be reached at 816-595-4121 or adillingham@buildersassociation.com.